

Industry BlueBook

Diagnostics & Tools

March 2020

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

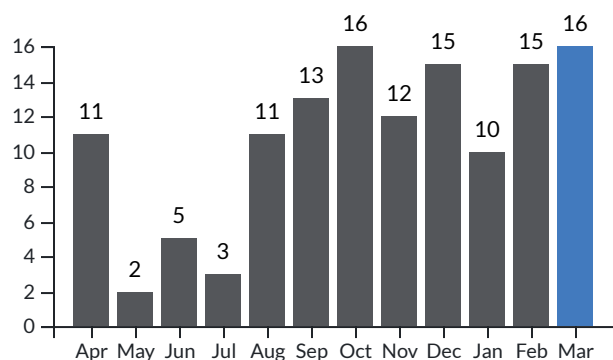
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.9x	15%	6.7x	15%	22.2x	13%	21.6x	31%
Diagnostic Services	3.9x	-23%	2.4x	-44%	12.1x	-31%	10.4x	-14%
Life Science Tools	6.8x	8%	5.8x	-9%	26.0x	-5%	22.7x	-1%
In Vivo Diagnostics	2.7x	-18%	2.4x	-20%	13.1x	-2%	10.9x	-8%

M&A DEALS & FINANCINGS

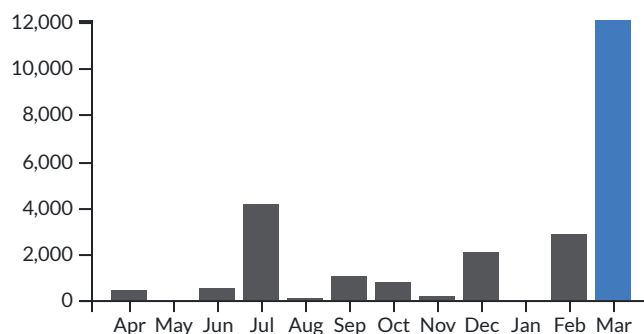
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	4	NM	11	0%	11,943	NM	103	-62%
Diagnostic Services	5	-38%	4	-67%	118	-96%	129	-65%
Life Science Tools	6	0%	2	-80%	12,012	NM	4	-98%
In Vivo Diagnostics	4	NM	14	NM	42	-68%	208	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

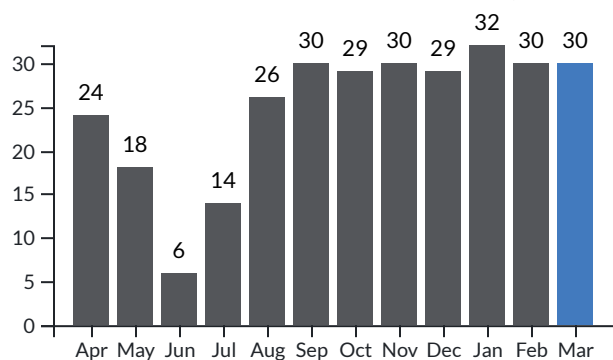
12 Month Deal Count M&A



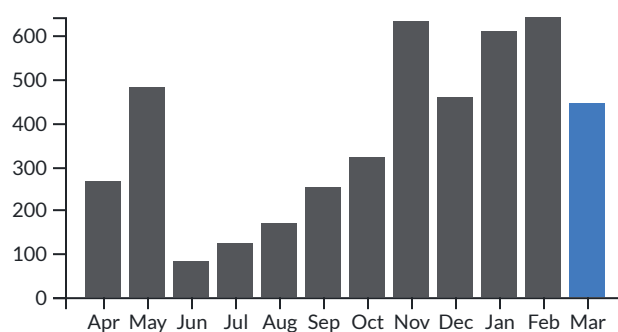
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings



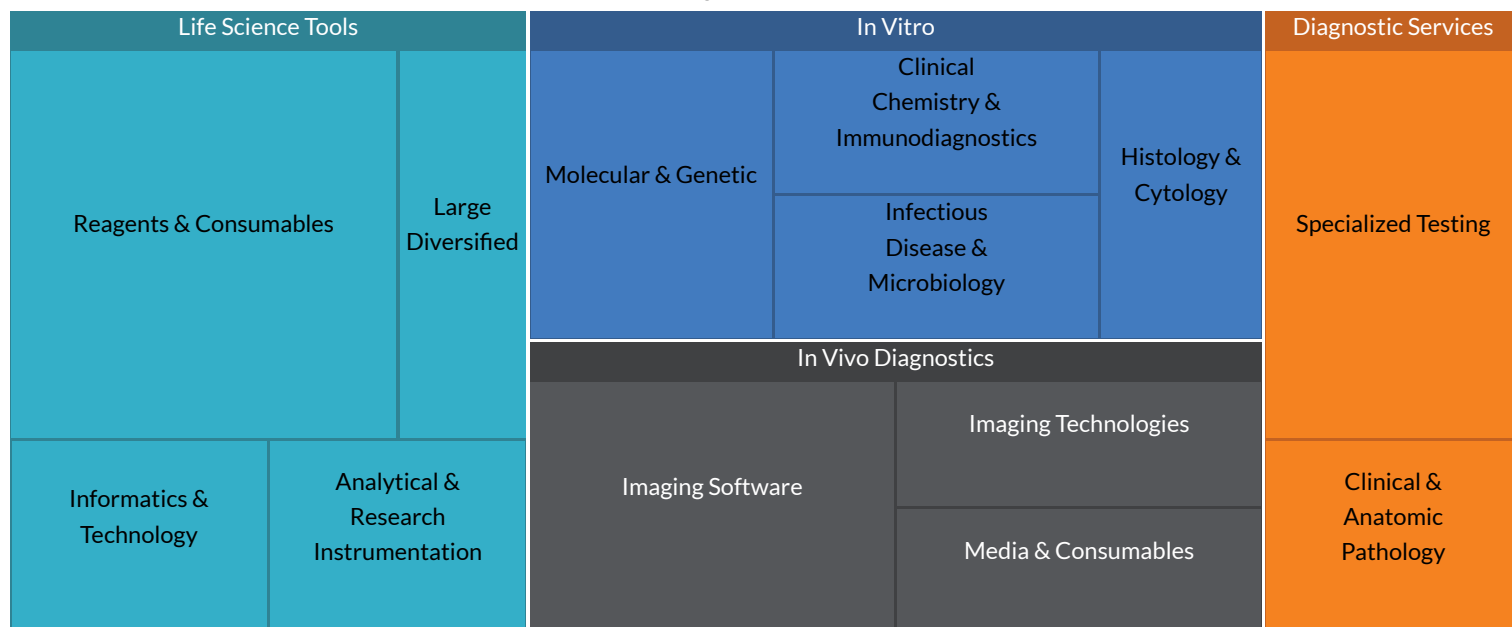
12 Month Volume Financings (\$MM)



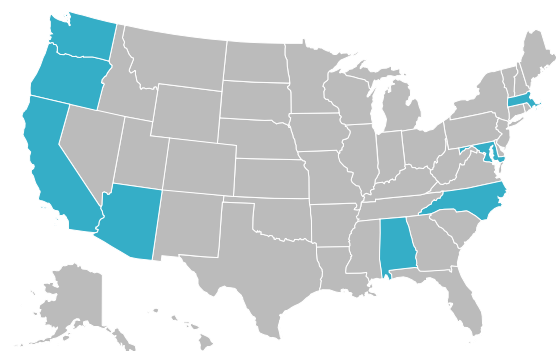
M&A ACTIVITY

DEALS BY SEGMENT

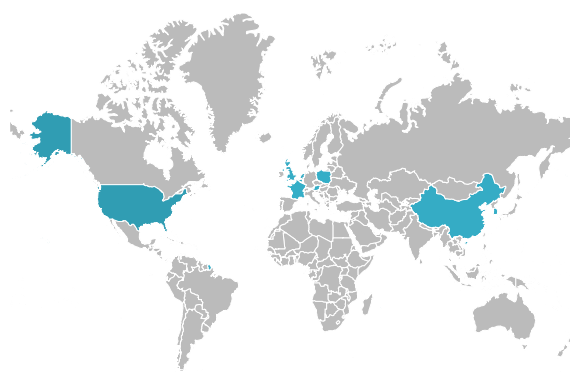
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

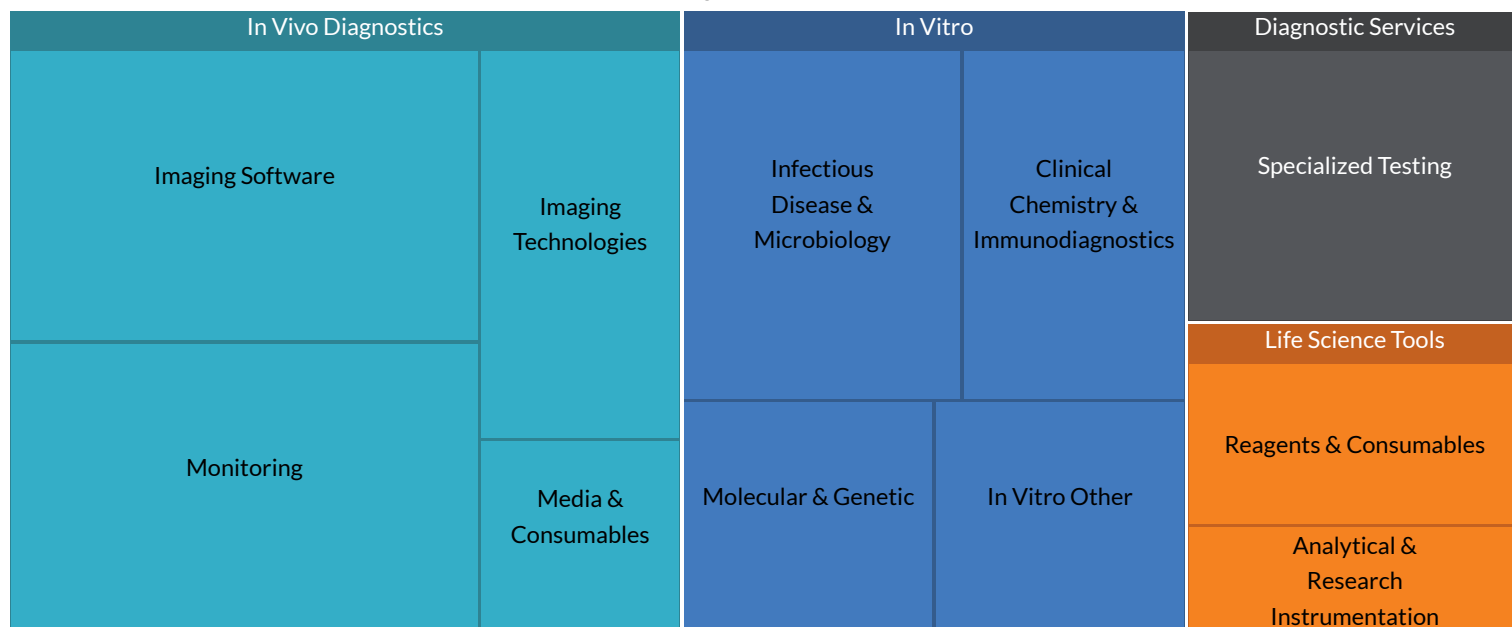
Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/31/2020	In Vitro	Molecular & Genetic Infectious Disease & Microbiology Histology & Cytology	TCM Biosciences Inc.	Korea (Republic of)	Next Bt Co., Ltd. (KOSDAQ:A065170)	13.1
3/27/2020	Diagnostic Services	Specialized Testing	Biomedics Laboratory Pte. Ltd. Singapore		Biolidics Limited (Catalist:8YY)	2.6
3/26/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	NewLab Systems sp.z o.o.	Poland	Medcamp S.A. (WSE:MDP)	-

Announced Date Segment		Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
3/18/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Wuhan King Diagnostic Technology Co.,Ltd.	China	Getein Biotech, Inc	12.5
3/17/2020	In Vitro Life Science Tools	Reagents & Consumables	MockV Solutions, Inc.	United States	Maravai Life Sciences Inc.	-
3/10/2020	In Vivo Diagnostics	Imaging Software	DeepHealth, Inc.	United States	RadNet, Inc.	42.4
3/10/2020	Diagnostic Services Life Science Tools	Informatics & Technology	Diploid	Belgium	Invitae Corporation	95.0
3/10/2020	Diagnostic Services	Specialized Testing	Genelex Corporation	United States	Invitae Corporation (NYSE:NVTA)	20.7
3/10/2020	In Vivo Diagnostics	Media & Consumables	SANOCHEMIA Pharmazeutika AG	Austria	bew Beteiligungs GmbH	-
3/5/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	Perspectum Diagnostics Ltd.	United Kingdom	Ambra Health, Inc.	-
3/4/2020	Life Science Tools	Reagents & Consumables	Marker Gene Technologies	United States	Abcam plc	-
3/4/2020	In Vivo Diagnostics	Imaging Software	TeraRecon, Inc.	United States	SymphonyAI Group	-
3/3/2020	In Vitro Life Science Tools	Molecular & Genetic Large Diversified Reagents & Consumables	QIAGEN N.V.	Netherlands	Thermo Fisher Scientific Inc.	11,917.0
3/3/2020	Diagnostic Services	Specialized Testing	DDL Diagnostic Laboratory B.V.	Netherlands	ViroClinics Biosciences B.V.	-
3/3/2020	Diagnostic Services	Clinical & Anatomic Pathology	Pathology Laboratory Associates, Inc.	United States	Synergy Laboratories, Inc.	-
3/2/2020	Life Science Tools	Reagents & Consumables	Dominique DUTSCHER SAS	France	LBO France	-

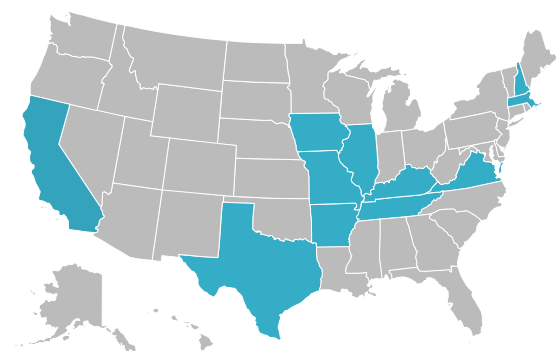
FINANCINGS

DEALS BY SEGMENT

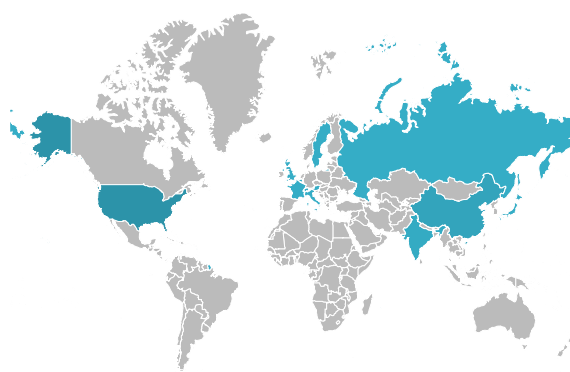
Diagnostics & Tools



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/31/2020	In Vivo Diagnostics	Monitoring	VivaLnk, Inc.	United States	Undisclosed	-
3/27/2020	Diagnostic Services	Specialized Testing	Guangzhou Targene Biotech Co.,Ltd.	China	Nanjing Dongpingheng Investment Management Co., Ltd., Luxin Venture Capital Group Co., Ltd. (SHSE:600783)	14.1
3/26/2020	In Vivo Diagnostics	Imaging Software	Zenerchi, LLC	United States	Undisclosed	1.8
3/26/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	miDiagnostics	Belgium	Undisclosed	15.4

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/24/2020	In Vivo Diagnostics	Monitoring	Aktiia SA	Switzerland	Redalpine Venture Partners AG, TransLink Capital, Esperante Ventures, Investiere AG, Sparks Street Capital LLC	6.1
3/24/2020	Life Science Tools	Reagents & Consumables Analytical & Research Instrumentation	HC Scientific Technology Co., Ltd.	China	Boyuan Capital Limited, Fosun Group, Ultima Investment Partners, BioTrack Capital	2.8
3/24/2020	In Vitro	Clinical Chemistry & Immunodiagnostics Infectious Disease & Microbiology	Avails Medical, Inc.	United States	Omron Ventures Co., Ltd.	-
3/19/2020	In Vitro	Infectious Disease & Microbiology	"Medpromresurs" LLC	Russian Federation	Russian Direct Investment Fund	-
3/19/2020	In Vivo Diagnostics	Imaging Software	Shanghai ShenZhi Information Technology Co., Ltd.	China	Shunjing Capital	-
3/19/2020	In Vivo Diagnostics	Imaging Software	Yizhun Intelligent	China	Guangzhou Wondfo Biotech Co.,Ltd, Guangzhou Wondfo Biotech Co.,Ltd (SZSE:300482), Shenzhen Qianhai Qingsong Venture Capital Fund Management Enterprise (LP)	14.1
3/18/2020	In Vitro	Infectious Disease & Microbiology	E25Bio Inc.	United States	Khosla Ventures	2.0
3/17/2020	In Vitro	Molecular & Genetic	Matridx	China	Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd., Shanghai Zhongnuo Venture Capital Co., Ltd.	14.3
3/17/2020	In Vivo Diagnostics	Imaging Technologies	Pristine Surgical LLC	United States	Undisclosed	18.0
3/16/2020	In Vivo Diagnostics	Imaging Software	Synapsica Technologies Pvt Ltd	India	Y Combinator Management LLC	0.2
3/16/2020	In Vivo Diagnostics	Imaging Software Imaging Technologies	Tambua Tech, Inc.	United States	Y Combinator Management LLC	0.2
3/16/2020	In Vitro	Infectious Disease & Microbiology	Nemis Technologies AG	Switzerland	Undisclosed	3.6
3/16/2020	In Vitro	Molecular & Genetic	DermTech, Inc.	United States	Undisclosed	65.0
3/13/2020	Diagnostic Services	Specialized Testing	Tempus Labs, Inc.	United States	New Enterprise Associates, Franklin Resources, Inc. (NYSE:BEN), Novo Holdings A/S, NB Capital ApS, T. Rowe Price Associates, Inc.	100.0
3/13/2020	In Vivo Diagnostics	Media & Consumables	SANOCHEMIA Pharmazeutika AG	Austria	bew Beteiligungs GmbH	6.7
3/12/2020	In Vitro	Clinical Chemistry & Immunodiagnostics	Kalium Health Ltd	United Kingdom	Cambridge Enterprise Seed Funds, Kidney Research UK, Martlet	1.2
3/11/2020	In Vitro	In Vitro Other	Breath Diagnostics, Inc.	United States	HealthXCapital	-
3/11/2020	In Vitro	In Vitro Other	Capitainer AB	Sweden	Nordic Consumer Health Holding Ab, Wolf Family Trust	1.6
3/10/2020	Diagnostic Services	Specialized Testing	BillionToOne, Inc.	United States	500 Startups, Y Combinator Management LLC, 500 Startups, HOF Capital, NeoTribe Ventures, Civilization Ventures, Verily Life Sciences LLC, Eclipse Ventures, LLC	15.0

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
3/9/2020	In Vitro Diagnostic Services	Specialized Testing	Hirotsu Bio Science Inc.	Japan	Toppan Forms Co., Ltd. (TSE:7862)	-
3/9/2020	Life Science Tools	Reagents & Consumables	IMMAGINA BioTECHNOLOGY s.r.l	Italy	Undisclosed	1.1
3/9/2020	In Vivo Diagnostics	Monitoring	uber Diagnostics Private Limited	India	Frontline Strategy Limited	-
3/4/2020	In Vivo Diagnostics	Imaging Technologies	Diagnostic Medical Systems S.A.	France	Vatel Capital SAS	0.4
3/3/2020	In Vivo Diagnostics	Imaging Software Monitoring	Tricog Health Services Pvt Limited	India	Alfresa Corporation, Inventus Capital Partners, The University of Tokyo Edge Capital Co., Ltd., Blume Venture Advisors Pvt. Ltd., Aflac Corporate Ventures, TeamFund	10.5
3/3/2020	In Vivo Diagnostics	Monitoring	Element Science, Inc.	United States	Deerfield Management Company, L.P., Wellington Management Group LLP, Define Ventures, Cormorant Asset Management, LLC, Invus Opportunities, EcoR1 Capital, LLC	145.6
3/2/2020	In Vivo Diagnostics	Monitoring	HUINNO, Inc.	United States	Yuhan Corporation (KOSE:A000100)	4.0

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular & Genetic

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	1,449	16.7x	12.8x	53.2x	38.0x
Applied BioCode Corporation	United States	106	25.8x	NM	NM	NM
Biocartis Group NV	Belgium	226	4.8x	3.7x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	166	19.8x	NM	NM	NM
GenMark Diagnostics, Inc.	United States	297	3.1x	2.6x	NM	NM
Genomictree Inc.	Korea (Republic of)	230	NM	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	908	8.2x	6.4x	31.8x	23.3x
Immunovia AB (publ)	Sweden	218	NM	NM	NM	NM
OncoCyte Corporation	United States	120	NM	NM	NM	NM
QIAGEN N.V.	Netherlands	10,170	6.9x	6.7x	20.6x	18.2x
Seegene, Inc.	Korea (Republic of)	2,006	23.3x	14.7x	NM	46.7x
Tellgen Corporation	China	552	8.6x	6.7x	17.8x	15.2x
Mean		1,371	13.0x	7.6x	30.8x	28.3x
Median		263	8.6x	6.7x	26.2x	23.3x

Clinical Chemistry & Immunodiagnosics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
AbClon Inc.	Korea (Republic of)	236	23.3x	NM	70.1x	NM
Autobio Diagnostics Co., Ltd.	China	7,420	20.7x	16.1x	64.2x	40.8x
Beijing Leadman Biochemistry Co.,Ltd.	China	333	4.5x	NM	33.4x	NM
Beijing Strong Biotechnologies, Inc.	China	1,271	10.0x	8.8x	22.6x	18.3x
Boditech Med Inc.	Korea (Republic of)	385	6.9x	NM	24.9x	NM
DiaSorin S.p.A.	Italy	7,503	9.1x	8.9x	24.4x	23.4x
Dirui Industrial Co.,Ltd.	China	739	5.3x	NM	14.5x	NM
Getein Biotech, Inc	China	1,049	7.6x	NM	19.7x	NM
Guangzhou Wondfo Biotech Co.,Ltd	China	3,701	12.5x	9.5x	41.7x	33.3x
Maccura Biotechnology Co.Ltd	China	2,410	5.2x	4.0x	20.7x	15.7x
Medicalsystem Biotechnology Co., Ltd.	China	908	2.0x	NM	NM	NM
Oxford Immunotec Global PLC	United Kingdom	86	1.0x	0.9x	NM	NM
Shanghai Kehua Bio-Engineering Co.,Ltd	China	1,126	3.5x	NM	20.4x	NM
Mean		2,090	8.6x	8.0x	32.4x	26.3x
Median		1,049	6.9x	8.9x	24.4x	23.4x

Diabetes

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Nemauro Medical Inc.	United States	116	NM	NM	NM	NM
Senseonics Holdings, Inc.	United States	148	7.2x	8.8x	NM	NM

Mean		132	7.2x	8.8x	NM	NM
Median		132	7.2x	8.8x	NM	NM
Infectious Disease & Microbiology						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	475	52.0x	31.0x	NM	NM
bioMérieux S.A.	France	13,689	4.7x	4.4x	21.7x	20.3x
Meridian Bioscience, Inc.	United States	384	1.9x	1.9x	7.6x	NM
OraSure Technologies, Inc.	United States	511	3.4x	3.5x	28.9x	NM
Quidel Corporation	United States	3,731	7.8x	7.5x	24.9x	22.9x
T2 Biosystems, Inc.	United States	91	12.4x	7.6x	NM	NM
Mean		3,147	13.7x	9.3x	20.8x	21.6x
Median		493	6.2x	5.9x	23.3x	21.6x

Diversified						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Bio-Rad Laboratories, Inc.	United States	10,595	4.3x	4.3x	23.0x	23.7x
Eiken Chemical Co., Ltd.	Japan	630	1.8x	1.7x	10.5x	9.6x
EKF Diagnostics Holdings plc	United Kingdom	158	2.6x	2.4x	11.8x	9.0x
Techno Medica Co., Ltd.	Japan	63	0.7x	NM	4.6x	NM
Mean		2,861	2.4x	2.8x	12.5x	14.1x
Median		394	2.2x	2.4x	11.2x	9.6x

Hematology & Coagulation						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	429	11.8x	11.9x	NM	NM
Sysmex Corporation	Japan	15,008	5.3x	5.1x	21.4x	18.4x
Mean		7,718	8.5x	8.5x	21.4x	18.4x
Median		7,718	8.5x	8.5x	21.4x	18.4x

DIAGNOSTIC SERVICES

Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc.	Canada	565	2.4x	1.9x	8.1x	6.9x
Centro de Imagem Diagnósticos S.A.	Brazil	356	1.7x	1.6x	7.2x	6.4x
Integral Diagnostics Limited	Australia	458	2.8x	2.3x	13.8x	10.0x
Medica Group Plc	United Kingdom	138	2.8x	2.4x	10.7x	9.3x
RadNet, Inc.	United States	1,737	1.5x	1.6x	6.5x	11.0x
Mean		651	2.3x	1.9x	9.3x	8.7x
Median		458	2.4x	1.9x	8.1x	9.3x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	2,611	34.9x	25.4x	NM	NM

BGI Genomics Co., Ltd.	China	4,644	11.8x	8.9x	NM	51.9x
Cancer Rop Co., Ltd.	Korea (Republic of)	166	19.8x	NM	NM	NM
Exact Sciences Corporation	United States	9,901	10.5x	6.0x	NM	NM
Fulgent Genetics, Inc.	United States	178	6.4x	5.2x	NM	20.4x
Invitae Corporation	United States	1,516	5.9x	3.9x	NM	NM
Myriad Genetics, Inc.	United States	1,258	1.5x	1.7x	11.9x	15.6x
Natera, Inc.	United States	2,045	6.8x	6.0x	NM	NM
NeoGenomics, Inc.	United States	2,577	7.0x	6.1x	54.4x	46.2x
Personalis, Inc.	United States	122	2.0x	1.9x	NM	NM
Veracyte, Inc.	United States	984	8.8x	7.7x	NM	NM
Mean		2,364	10.5x	7.3x	33.1x	33.5x
Median		1,516	7.0x	6.0x	33.1x	33.3x

Clinical & Anatomic Pathology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	7,515	8.9x	NM	48.9x	NM
Dr. Lal PathLabs Limited	India	1,481	8.1x	7.0x	37.4x	25.9x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	3,850	5.0x	4.8x	49.9x	40.4x
Instituto Hermes Pardini S.A.	Brazil	535	2.1x	1.9x	8.8x	8.3x
Integrated Diagnostics Holdings plc	Jersey	574	3.9x	3.2x	12.3x	7.8x
Laboratory Corporation of America Holdings	United States	19,738	1.7x	1.7x	7.3x	10.1x
Medicover AB (publ)	Sweden	1,677	1.8x	1.4x	13.1x	10.4x
Miraca Holdings Inc.	Japan	1,472	0.9x	0.8x	7.7x	6.4x
Quest Diagnostics Incorporated	United States	15,505	2.0x	1.9x	8.0x	9.8x
Sonic Healthcare Limited	Australia	8,806	2.3x	2.2x	15.5x	10.5x
Thyrocare Technologies Limited	India	381	5.9x	5.1x	16.7x	12.4x
Mean		5,594	3.9x	3.0x	20.5x	14.2x
Median		1,677	2.3x	2.1x	13.1x	10.2x

LIFE SCIENCE TOOLS

Large Diversified

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Agilent Technologies, Inc.	United States	24,351	4.5x	4.3x	18.4x	16.4x
PerkinElmer, Inc.	United States	10,463	3.6x	3.5x	15.5x	15.5x
Siemens Aktiengesellschaft	Germany	105,309	1.1x	1.1x	9.2x	9.6x
Thermo Fisher Scientific Inc.	United States	134,389	5.1x	4.9x	19.0x	19.3x
Mean		68,628	3.6x	3.4x	15.5x	15.2x
Median		64,830	4.1x	3.9x	16.9x	15.9x

Lab Automation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Cellink AB (publ)	Sweden	386	20.3x	14.1x	NM	NM
Sartorius Aktiengesellschaft	Germany	16,961	8.9x	7.6x	33.0x	27.9x

Stratec SE	Germany	1,187	4.3x	3.9x	29.4x	18.9x
Tecan Group Ltd.	Switzerland	3,251	5.0x	4.8x	28.0x	24.7x
Mean		5,446	9.6x	7.6x	30.1x	23.8x
Median		2,219	6.9x	6.2x	29.4x	24.7x
Informatics & Technology						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	634	8.3x	12.8x	NM	NM
Simulations Plus, Inc.	United States	586	16.9x	15.0x	51.4x	36.5x
Mean		610	12.6x	13.9x	51.4x	36.5x
Median		610	12.6x	13.9x	51.4x	36.5x
Reagents & Consumables						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	2,791	8.5x	7.9x	27.8x	25.5x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	66	4.5x	NM	45.8x	NM
ATGen Co. Ltd.	Korea (Republic of)	325	40.8x	NM	NM	NM
BBI Life Sciences Corporation	China	219	2.1x	NM	10.6x	NM
Bio-Techne Corporation	United States	7,657	10.1x	9.2x	38.0x	24.5x
Bioneer Corporation	Korea (Republic of)	265	10.0x	NM	NM	NM
Collectis S.A.	France	149	6.5x	3.7x	NM	NM
Genscript Biotech Corporation	China	2,674	9.6x	7.8x	NM	NM
Horizon Discovery Group plc	United Kingdom	204	2.4x	2.3x	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	67	22.0x	NM	NM	NM
Porton Pharma Solutions Ltd.	China	1,972	9.3x	7.2x	48.8x	37.0x
QIAGEN N.V.	Netherlands	10,170	6.9x	6.7x	20.6x	18.2x
Repligen Corporation	United States	4,769	17.6x	15.2x	69.6x	58.9x
Twist Bioscience Corporation	United States	1,017	19.8x	12.7x	NM	NM
Vitrolife AB (publ)	Sweden	1,625	10.1x	10.0x	26.0x	26.7x
Mean		2,265	12.0x	8.3x	35.9x	31.8x
Median		1,017	9.6x	7.8x	32.9x	26.1x
Analytical & Research Instrumentation						
Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	5,481	22.9x	15.8x	NM	NM
Applied BioCode Corporation	United States	106	25.8x	NM	NM	NM
Biotage AB	Sweden	696	5.9x	5.4x	25.2x	20.1x
Bruker Corporation	United States	5,829	2.8x	2.9x	14.1x	14.9x
Fluidigm Corporation	United States	132	1.5x	1.4x	NM	NM
Harvard Bioscience, Inc.	United States	142	1.2x	1.2x	12.1x	NM
Illumina, Inc.	United States	39,721	10.9x	10.0x	30.0x	29.0x
Luminex Corporation	United States	1,260	3.6x	3.4x	45.6x	39.5x
Mettler-Toledo International Inc.	United States	18,188	5.9x	5.8x	21.5x	21.0x
NanoString Technologies, Inc.	United States	886	6.7x	6.6x	NM	NM

Pacific Biosciences of California, Inc.	United States	449	5.3x	4.4x	NM	NM
Quanterix Corporation	United States	496	7.4x	5.7x	NM	NM
Waters Corporation	United States	13,210	5.3x	5.3x	14.9x	15.5x
Mean		6,661	8.1x	5.7x	23.3x	23.3x
Median		886	5.9x	5.3x	21.5x	20.6x

IN VIVO DIAGNOSTICS

Imaging Technologies

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Detection Technology Oyj	Finland	292	2.5x	2.4x	13.0x	12.3x
Kromek Group plc	United Kingdom	54	2.6x	2.1x	74.3x	13.1x
Rayence Co., Ltd.	Korea (Republic of)	77	0.6x	0.5x	2.3x	2.1x
Siemens Aktiengesellschaft	Germany	105,309	1.1x	1.1x	9.2x	9.6x
SonoScape Medical Corp.	China	1,457	8.0x	6.3x	70.4x	30.4x
Varex Imaging Corporation	United States	1,223	1.6x	1.6x	13.1x	10.7x
Varian Medical Systems, Inc.	United States	9,674	2.8x	2.7x	16.0x	14.1x
Mean		16,870	2.7x	2.4x	28.3x	13.2x
Median		1,223	2.5x	2.1x	13.1x	12.3x

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BioTelemetry, Inc.	United States	1,525	3.5x	3.0x	13.0x	10.6x
Guangdong Transtek Medical Electronics Co., Ltd	China	445	3.3x	2.3x	61.1x	20.2x
iRhythm Technologies, Inc.	United States	2,000	10.1x	7.7x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	84	2.7x	2.4x	14.3x	10.9x
TaiDoc Technology Corporation	Taiwan (Province of China)	494	3.5x	2.9x	12.8x	10.5x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,768	8.8x	7.3x	25.9x	21.4x
Mean		1,053	5.3x	4.3x	25.4x	14.7x
Median		1,009	3.5x	3.0x	14.3x	10.9x

Media & Consumables

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Guerbet SA	France	722	0.8x	0.8x	7.5x	5.7x
Mean		722	0.8x	0.8x	7.5x	5.7x
Median		722	0.8x	0.8x	7.5x	5.7x

1. NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border.

 Has been recapitalized by 	 Acquired by 	 Received an Investment from 	 Acquired by 
Pending  Sold Assets to 	 Received a Strategic Investment from 	 Acquired by 	 Has Acquired 

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